

September 29, 2008

(Washington, D.C.) - U.S. Congressman Jason Altmire (PA-4) released the following statement regarding his vote today against the Emergency Economic Stabilization Act of 2008 (H.R. 3997). The measure was defeated in the U.S. House of Representatives by a vote of 205 to 228.

“Today, I voted against the \$700 billion Wall Street bailout plan proposed by President Bush and Treasury Secretary Paulson. This bill does little to protect taxpayers and ultimately fails to address the underlying problems that have led us to this point. I agree that the economy is struggling, but the free market works properly only if there is a downside to risk. It is not the government’s role to reward bad decisions or nullify the downside to investment risks.

“With Congressional approval of the Bush-Paulson plan, the total sum of corporate bailouts would exceed \$1 trillion this year. This perpetuates the same borrow and spend economic policies of the past that have led to the current predicament. Multiple government bailouts are not an acceptable economic policy.

“This past week, I talked to and heard from hundreds of my constituents who are overwhelmingly opposed to the bailout plan. They wonder why Washington is so quick to act to help those on Wall Street, yet nothing is done to help them. The times ahead are going to require tough decisions - but we should not start by asking American families and small businesses to pay for the mistakes of Wall Street. The \$700 billion Wall Street bailout plan is not the right response to this crisis.”